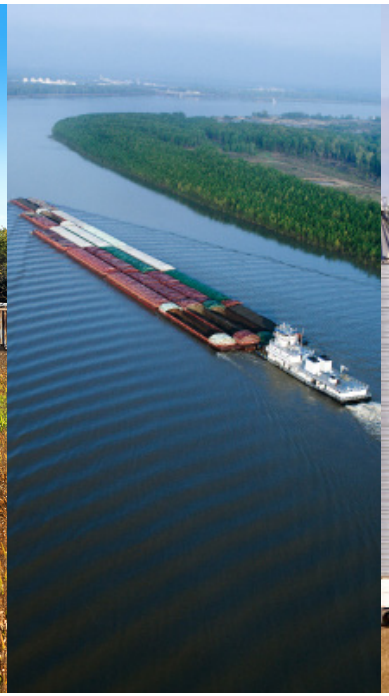
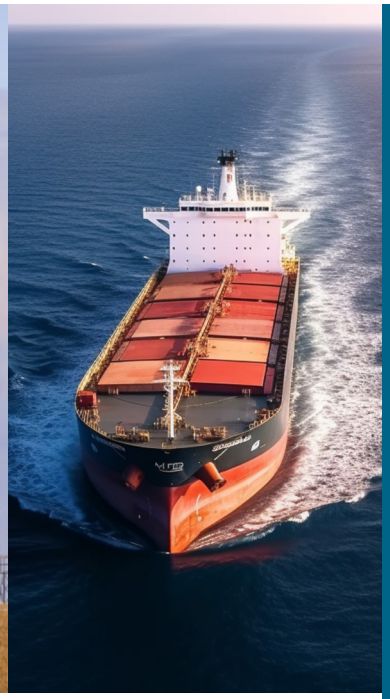
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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BNSF Secondary Freight Values Rise Amid Severe Winter Weather. For the week ending February 6, BNSF secondary freight values for February shuttle train placements averaged nearly $700 per car—up over $400 from the previous week (*Grain Transportation Report (GTR) table 5*). The rise in secondary values likely reflects slower BNSF service—amid winter weather along BNSF's Northern Transcon—and steady export demand through Pacific Northwest export terminals (GTR table 18).

In a recent customer advisory (issued on February 11), BNSF relayed to customers that "extreme cold affecting the Northern Transcon route … has hindered normal train operations." As a result, "customers should anticipate some delays for shipments … through the region."

Despite holding strong in the wake of last year's harvest (GTR, November 21, 2024), BNSF service has slowed since the beginning of the year (GTR table 4a and 4b). For example, origin dwell times for BNSF grain trains rose—from an average of 24 hours for the week ending January 3 to an average of 58 hours for the week ending January 24.

Union Pacific Works To Recover From Two Derailments in Nebraska. On Sunday, February 9, two Union Pacific Railroad (UP) trains—an intermodal train and a grain train—derailed in Western Nebraska. According to *Trains Magazine*, the derailments occurred about 150 miles apart on UP's main line Overland Route. UP said no injuries had occurred in either incident, and the railroad is investigating the causes of both.

Key to grain transportation, UP's Overland route was used to ship between 6 to 8 million tons of corn in 2015—mainly, to California. (See flow maps in "The Role of Rail in Agricultural Transportation" on AgTransport.)

To the extent the derailments reduce railcar supply relative to demand (because of slower trains and congestion), values in the secondary market for UP freight could rise. UP secondary freight values for shuttle trains have been below tariff for much of this year (GTR table 5).

Ocean-Vessel-Sharing Agreement Takes Effect. Originally filed at the Federal Maritime Commission (FMC) on October 28, 2024, the Premier Alliance Agreement—among Hyundai Merchant Marine Co., Ltd.; Ocean Network Express Pte. Ltd.; and Yang Ming—took effect on February 9. Per the Agreement, the ocean carriers can now share vessels on trade routes connecting the United States with Asia, the Middle East, and Europe.

FMC's request for additional information (RFAI) process generated filings by two industry trade associations, as well as other information needed to economically analyze the Agreement's competitive effects. FMC was satisfied with the ocean carriers' response to the comments and permitted the Agreement to take effect. Alliance agreements are subject to the strictest standards for ongoing monitoring by FMC.

Minnesota Ethanol Plant Closes Temporarily. Last month, according to the *Minnesota Star Tribune*, Green Plains Inc. temporarily closed its Fairmont, MN, ethanol plant—the State's fifth-largest ethanol facility. Green Plains said the closure resulted from "an over-supplied ethanol market, a weaker energy complex, and elevated local corn basis … —the difference between cash and futures prices—following spring flooding last year." The company hopes to reopen the plant when conditions improve.

Sourcing corn from nearby production in southern Minnesota, the Fairmont facility manufactures ethanol and distillers' dried grains with solubles (DDGS), which ship via Union Pacific Railroad (UP). Through UP's network, ethanol unit trains from the Fairmont facility can be shipped to domestic terminals in California, Texas, and Sauget, IL (near St. Louis, MO).

UP also provides access to ethanol export terminals in the Texas Gulf. In 2024, the Houston, TX, customs district handled 3.5 billion liters of ethanol exports—just under half of total 2024 U.S. ethanol exports.

For additional transportation news related to grain and other agricultural products, see the Transportation Updates and Regulatory News page on AgTransport. A dataset of all news entries since January 2023 is also available on AgTransport.

Export Sales

For the week ending January 30, **unshipped balances** of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 36.33 million metric tons (mmt), down 1 percent from last week and up 8 percent from the same time last year.

Net **corn export sales** for MY 2024/25 were 1.48 mmt, up 9 percent from last week. Net **soybean export sales** were 0.39 mmt, down 12 percent from last week. Net **wheat export sales** for MY 2024/25 were 0.44 mmt, down 4 percent from last week.

Rail

U.S. Class I railroads originated 25,393 **grain carloads** during the week ending February 1. This was a 15-percent increase from the previous week, 1 percent more than last year, and 3 percent fewer than the 3-year average.

Average February **shuttle secondary railcar bids/offers** (per car) were $342 above tariff for the week ending February 6. This was $345 more than last week and $331 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $294 above tariff. This was $44 less than last week and $356 lower than this week last year.

Barge

For the week ending February 8, **barged grain movements** totaled 623,116 tons. This was 1 percent more than the previous week and 7 percent more than the same period last year.

For the week ending February 8, 389 grain barges **moved down river**—3 fewer than last week. There were 640 grain barges **unloaded** in the New Orleans region, 26 percent fewer than last week.

Ocean

For the week ending February 6, 33 **oceangoing grain vessels** were loaded in the Gulf—3 percent more than the same period last year. Within the next 10 days (starting February 7), 45 vessels were expected to be loaded—20 percent fewer than the same period last year.

As of February 6, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.50, up 2 percent from the previous week. The rate from the Pacific Northwest to Japan was $26.75 per mt, up 4 percent from the previous week.

Fuel

For the week ending February 10, the U.S. average **diesel price** increased 0.5 cents from the previous week, to $3.665 per gallon—44.4 cents below the same week last year.

STB Update: Recent Decisions Impacting Grain Transportation

The **Surface Transportation Board** (STB) is the Federal agency charged with the economic regulation of the freight rail industry. Directly and indirectly, STB actions affect the rail freight rates grain shippers pay and the service they receive, in the many regions that rely on railroads for market access.

In 2018-22, about 10 percent of originated carloads in the United States were farm products (mainly, grain). By total tonnage, grain is the **fourth-largest commodity transported by U.S. railroads**. Rail transportation is also vital for shipping grain products—such as ethanol, soybean meal, soybean oil, flour, etc.

This article summarizes recent STB decisions that affect grain shippers. First covered is STB's final decision in Canadian National Railway's (CN) acquisition of the Iowa Northern Railway (IANR)—a short line railroad that primarily moves agricultural products. Next, the article explains a recent decision involving Union Pacific Railroad's (UP) charges on shipper-owned tank cars. Finally, the piece examines recent changes to STB leadership and the agency's potential docket moving forward.

STB Approves CN's Acquisition of IANR—Subject to Conditions

Founded in 1984, IANR is a Class III railroad that operates over 218 route-miles in east-central Iowa. Despite having a smaller reach than Class I railroads, IANR's service region is key to grain production and processing. According to the ***2022 Census of Agriculture***, farmers in the 19 counties that make up IANR's service region harvested 624 million bushels of corn. This was 25 percent of Iowa's total corn production and 5 percent of the Nation's total corn harvest that year.

IANR serves 20 grain elevators, two ethanol plants, and a soybean-crushing facility. Among both small and large shippers, the short line is known for excellent customer service and affordable **freight rates** for both local moves and connections with three Class I railroads: Canadian Pacific Kansas City (CPKC), CN, and UP.

Application and Comments. STB has jurisdiction over rail restructuring transactions—including mergers. By law, the agency must approve all merger applications, unless a transaction involves two Class I railroads—or unless STB finds the transaction will likely result in a "substantial lessening of competition" and in "anticompetitive effects [that] outweigh the public interest."[1] Additionally, STB can impose conditions to ameliorate anticompetitive outcomes.

In CN and IANR's January 2024 **merger application** to STB, the firms claimed the transaction would benefit IANR shippers—mainly, by providing them with single-line service on the CN network, while also preserving existing interline options on "commercially reasonable" terms.

In April 2024, STB received comments from interested parties—including other railroads, shippers, and USDA (***Grain Transportation Report (GTR), May 16, 2024***). Most comments included requests for conditions. For example, the Cedar Rapids and Iowa City Railway (CRANDIC)—a short line railroad that interchanges with IANR in Cedar Rapids—asked STB to prohibit CN from altering existing interchange agreements among CRANDIC, IANR, and CN.

CPKC's comments emphasized that CN and IANR's service territories overlap, affording beneficial "horizontal competition" that a merger would diminish. To address this concern, CPKC requested that STB impose on the transaction a targeted haulage agreement that would allow CPKC (and other carriers) to quote rates for traffic on current IANR lines. USDA asked STB to impose a 5-year oversight period on the transaction and require CN to collect service metrics and ensure price transparency.

STB's Approval. On January 14, 2025, STB approved the transaction in a 3-1 **decision**.[2]

STB determined CN's acquisition of IANR, without conditions, would likely result in a "substantial lessening of competition" because

1 49 U.S.C. §11324(d).

2 On January 31, STB issued another decision correcting employee protective conditions imposed by the Board.

the transaction presents both horizontal and vertical competition issues. Particularly concerned with the impacts to small- and medium-sized grain shippers, STB said CN "would not have the incentive to offer rates and service that are as competitive as those that IANR currently offers to its customers, particularly for smaller agricultural shipments or shipments that have shorter haul movements."

STB's Conditions. To mitigate the transaction's potential anticompetitive outcomes, STB conditioned its approval on CN's conformance to "certain targeted" requirements. According to CN's commitments in the application, the firm must keep the existing gateways open on "commercially reasonable terms" in perpetuity and develop and implement a scheduled local service plan for IANR shippers.

Also, for existing customers, CN must preserve access to carriers in locations specified by **IANR's voluntary reciprocal switch tariffs**. To new shippers and shipments of new commodities, CN must extend the same carrier access that existing customers and commodities receive.

Besides these "in perpetuity" conditions, CN must adhere to additional requirements during a 3-year period of STB oversight, as follows:

- Provide any IANR shipper, upon request, a written justification for a rate increase above the rate of inflation (including interline movements).
- Submit to STB quarterly reports on interchange volumes at gateways. Submit quarterly narratives (to STB and impacted shippers) regarding changes to any operating plans on the IANR system.
- Refrain from unilaterally terminating or modifying the interchange agreement with CRANDIC in Cedar Rapids.

Throughout the oversight period, STB will monitor IANR's integration into the CN network. The agency retains the authority to impose additional conditions on the transaction. When the 3-year oversight period ends, STB may elect to extend it.

STB Finds UP's Past Charges for "Empty Repair Moves" of Tank Cars Fell Within the Law

Tank cars are used to transport ethanol, edible oils (e.g., corn, soybean, and canola), corn syrup, and liquid fertilizers (e.g., urea ammonium nitrate (UAN)). In recent years, agriculture's demand for tank cars has grown because of the rising production of renewable diesel—a hydrocarbon fuel made from animal fats and oilseeds.

Vegetable oils (especially, soybean oil) serve as a feedstock for renewable diesel, and the rise in renewable diesel production has raised the demand for shipping soybean oil from soybean crush plants to renewable diesel production facilities (**GTR, April 18, 2024**).

Case Against UP. Unlike other railcar types (e.g., covered hoppers), nearly all tank cars in the United States are privately owned—i.e., owned by shippers or leasing companies. In 2015, STB received a **complaint** from a group of shippers whose owned and leased tank cars comprised a majority of the U.S. tank car fleet. The complaint concerned UP's charges for *moving empty, privately owned tank cars to and from repair facilities* (a practice referred to as "empty repair moves" (ERM)).

Several of the complainants in the case are agricultural shippers (or represent them)—including Cargill, POET Ethanol, POET Nutrition, and the Fertilizer Institute.

Before 2015, UP generally did not charge shippers for ERM, because they had involved no cargo. However, beginning in 2015, UP began charging for ERM in response to a 2014 Federal regulation requiring tank cars transporting highly flammable commodities (e.g., crude oil) to be retrofitted to meet stricter safety standards. UP argued its ERM charges became necessary because the railroad serves many repair facilities, though it transports less crude oil than other railroads.

The complainants alleged UP had engaged in an unreasonable practice and violated its **common carrier obligation** when the firm charged shippers for ERM and when UP failed to pay shippers for its use of their tank cars in providing rail service. The complainants asked STB to declare UP's actions unlawful and award damages to affected shippers.

STB's Decision, Clarified Rules, and Continuing Process. On January 15, 2025, in a **decision** issued nearly 10 years after the proceeding began, STB determined that UP had acted within the law and "reasonably relied on agency precedent" when it authorized ERM charges in 2015. Likewise, STB found no evidence that UP failed to pay shippers for its use of private rail cars. Given these findings, STB declined to award any damages to shippers.

Despite finding that UP had acted within the law, STB used the case as an opportunity to modify its prior rules on ERM. Going forward, railroads will bear the burden of proving their compensation for ERM is adequate. Although STB did not mandate a particular compensation method, the modified rules suggested several possibilities, such as a dual-rate tariff.[3]

Given that both UP and the complainants have taken further legal actions, STB's decision may not be final. The complainants are likely to **petition STB for reconsideration**, and UP has **appealed STB's decision** to the U.S. Court of Appeals for the Eighth Circuit.

Looking Forward: STB Changes Leadership

On January 20, 2025, the U.S. President **designated** STB member Patrick Fuchs as STB's chair (succeeding Robert Primus, who remains on STB)—a position that involves directing the agency's docket. Currently, one STB seat is vacant, and the U.S. President will have the opportunity to fill that seat—subject to confirmation by the U.S. Senate. However, at this point, no nominee for the vacant STB seat has been named.

Speaking with *Railway Age* (February 2025 issue) regarding his priorities for the future, "Fuchs emphasized his commitment to resolve pending matters." STB currently has five **ongoing regulatory proceedings**—including two related to **railroad revenue adequacy**, one involving first-mile/last-mile service, and one involving rules for private railcar use. Additionally, STB has yet to rule on several **formal complaints**.

Following last year's rejection of final offer rate review (FORR) by a Federal Court (**GTR, August 22, 2024, third highlight**), STB may try again to promulgate "simplified and expedited methods for determining the reasonableness of challenged rates" as called for in the **Surface Transportation Board Reauthorization Act of 2015**.

One potential pathway may be voluntary arbitration. In 2022, a majority of the Board supported revising rules on using arbitration to settle **small rate cases**. Two Board members (who rejected FORR) concurred in the decision finalizing a voluntary arbitration program for small rate disputes. (However, the program ultimately failed because not all Class I railroads agreed to participate.)

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3 Under a dual-rate tariff, the railroad could provide a rate for privately-owned car and a rate for a railroad-owned car. The differential between the two rates constitutes compensation for the railroad's use of the private rail car.

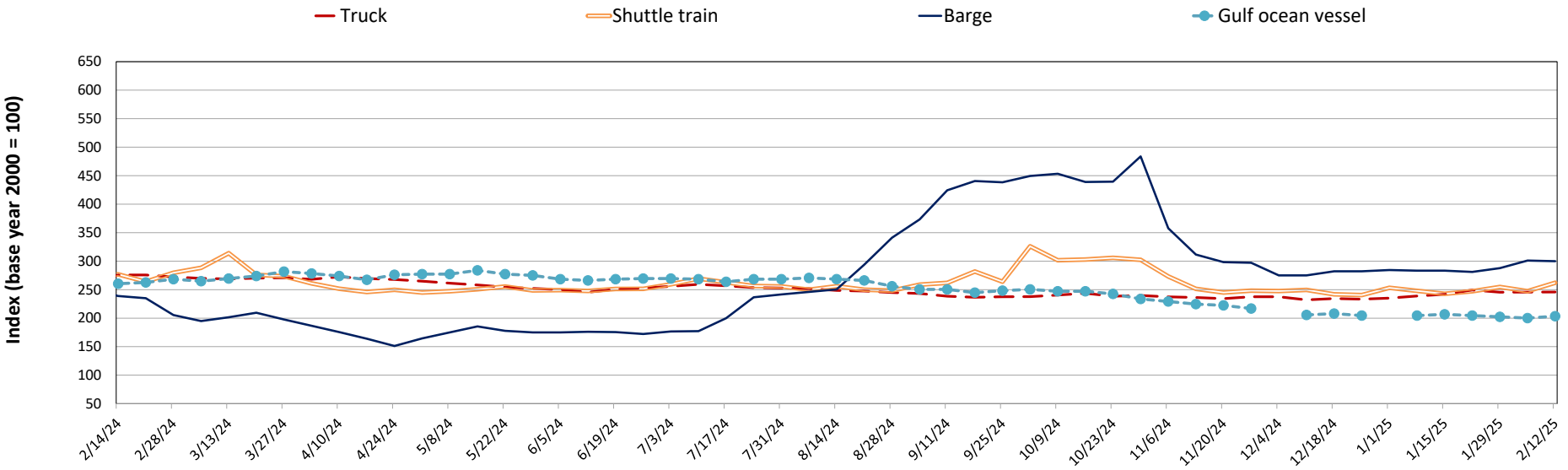
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
02/12/25	246	342	262	300	203	190
02/05/25	246	345	247	301	200	183
02/14/24	276	355	277	239	261	220

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available.
Source: USDA, Agricultural Marketing Service.

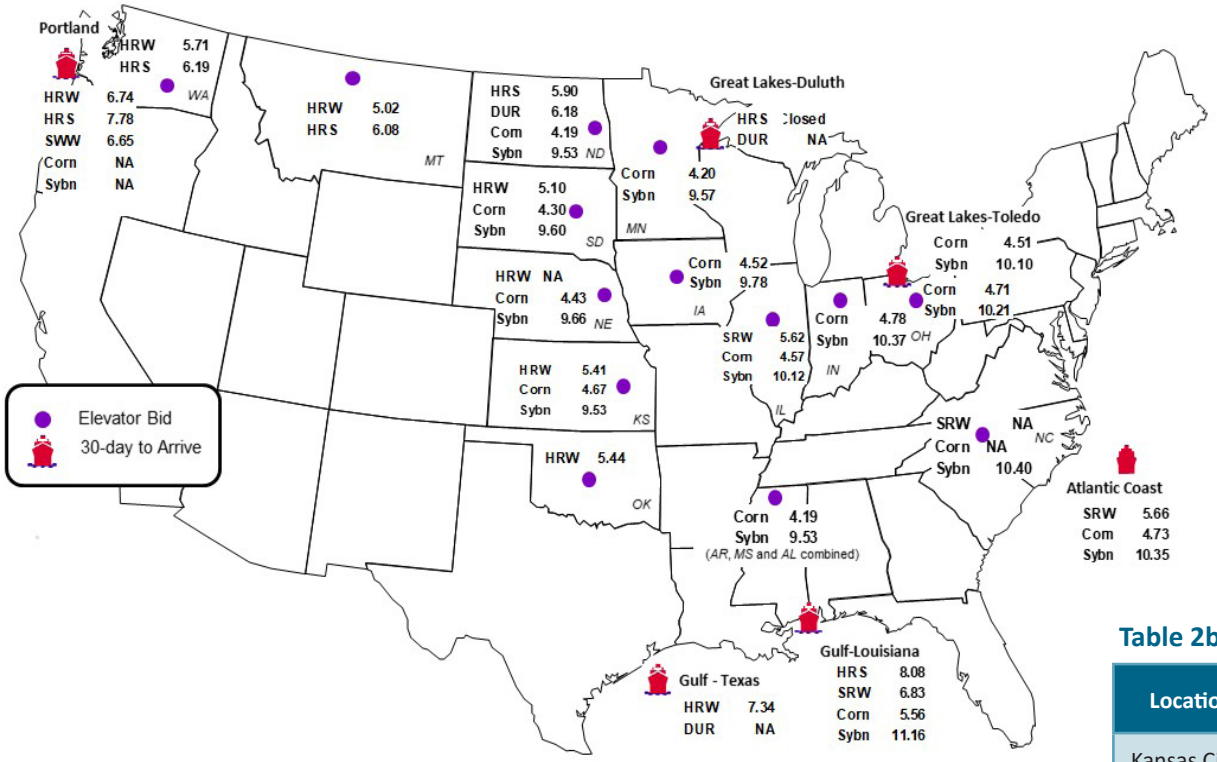
Figure 1. Grain transportation cost indicators as of week ending 2/12/25



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	2/7/2025	1/31/2025
Corn	IL–Gulf	-0.99	-1.00
Corn	NE–Gulf	-1.13	-1.16
Soybean	IA–Gulf	-1.38	-1.31
HRW	KS–Gulf	-1.93	-1.85
HRS	ND–Portland	-1.88	-2.07

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	2/7/2025	Week ago 1/31/2025	Year ago 2/9/2024
Kansas City	Wheat	Mar	6.046	5.810	6.014
Minneapolis	Wheat	Mar	6.276	6.154	6.842
Chicago	Wheat	Mar	5.830	5.614	5.950
Chicago	Corn	Mar	4.876	4.802	4.312
Chicago	Soybean	Mar	10.472	10.472	11.930

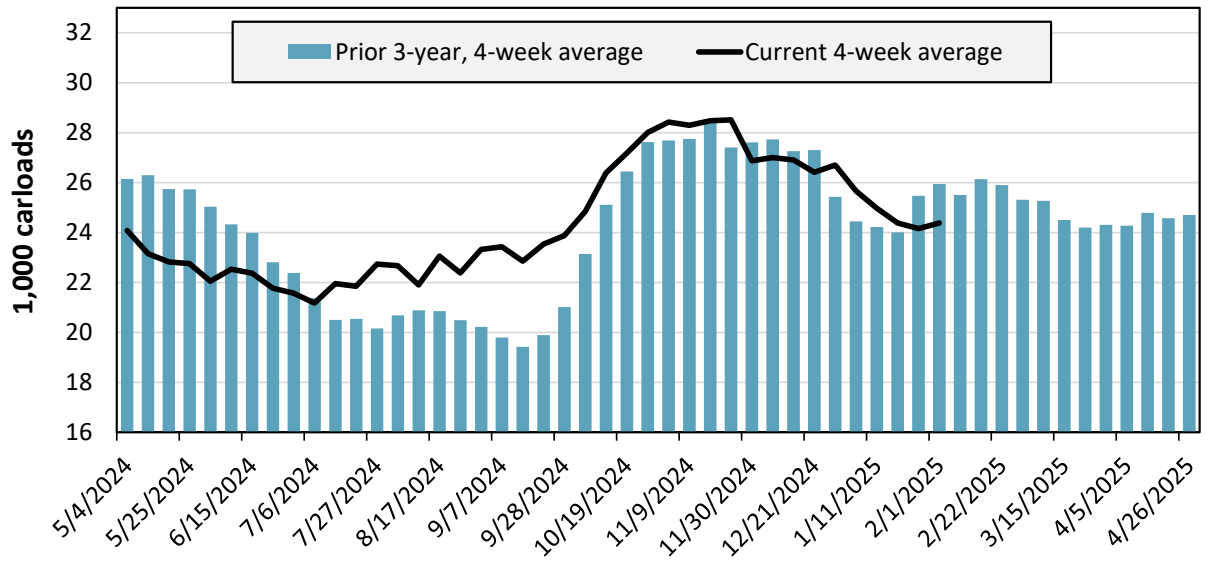
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 2/01/2025	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	1,373	3,263	11,892	5,207	2,268	1,390	25,393
This week last year	1,730	3,123	10,212	5,904	2,910	1,248	25,127
2025 YTD	8,797	14,895	54,020	26,088	11,596	6,611	122,007
2024 YTD	9,303	14,377	49,432	25,077	14,445	5,838	118,472
2025 YTD as % of 2024 YTD	95	104	109	104	80	113	103
Last 4 weeks as % of 2024	97	105	113	104	83	112	105
Last 4 weeks as % of 3-yr. avg.	94	111	98	89	81	82	94
Total 2024	87,911	143,353	557,544	279,532	142,383	58,512	1,269,235

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks of last year, and to the average across the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending February 1, grain carloads were up 1 percent from the previous week, up 5 percent from last year, and down 6 percent from the 3-year average.

Source: Surface Transportation Board.

Table 4a. Rail service metrics—grain unit train origin dwell times and train speeds

For the week ending: 1/31/2025		East		West		Central U.S.			U.S. Average
		CSX	NS	BNSF	UP	CN	CP	KCS	
Grain unit train origin dwell times (hours)	This week	29.4	29.1	38.1	17.3	7.3	28.0	20.1	24.2
	Average over last 4 weeks	37.7	29.6	42.1	20.0	8.7	26.9	25.4	27.2
	Average of same 4 weeks last year	26.3	31.4	46.5	22.7	7.5	33.3	19.0	26.7
Grain unit train speeds (miles per hour)	This week	22.2	21.5	24.8	22.1	24.7	21.4	24.2	23.0
	Average over last 4 weeks	22.9	20.6	25.2	22.9	25.1	20.6	24.0	23.0
	Average of same 4 weeks last year	23.3	18.4	23.7	23.3	24.4	22.0	27.1	23.2

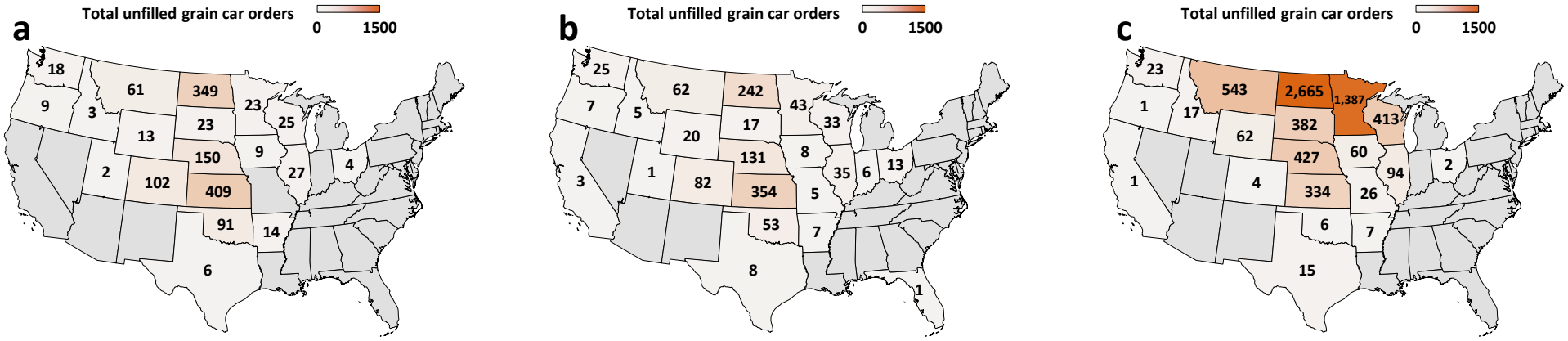
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Table 4b. Rail service metrics—unfilled grain car orders and delays

For the week ending: 1/31/2025		East		West		Central U.S.			U.S. Total
		CSX	NS	BNSF	UP	CN	CP	KCS	
Empty grain cars not moved in over 48 hours (number)	This week	21	8	447	72	8	60	21	637
	Average over last 4 weeks	37	5	418	91	5	72	27	654
	Average of same 4 weeks last year	23	10	699	190	5	44	43	1,013
Loaded grain cars not moved in over 48 hours (number)	This week	75	211	1,008	89	3	80	0	1,466
	Average over last 4 weeks	81	234	1,108	91	3	106	8	1,630
	Average of same 4 weeks last year	26	269	1,871	145	2	107	17	2,436
Grain unit trains held (number)	This week	0	1	24	5	1	1	1	33
	Average over last 4 weeks	0	1	22	6	0	2	2	34
	Average of same 4 weeks last year	0	4	32	6	0	6	7	55
Unfilled manifest grain car orders (number)	This week	4	0	468	785	0	81	0	1,338
	Average over last 4 weeks	20	6	464	614	0	57	13	1,172
	Average of same 4 weeks last year	2	0	5,659	343	0	465	19	6,487

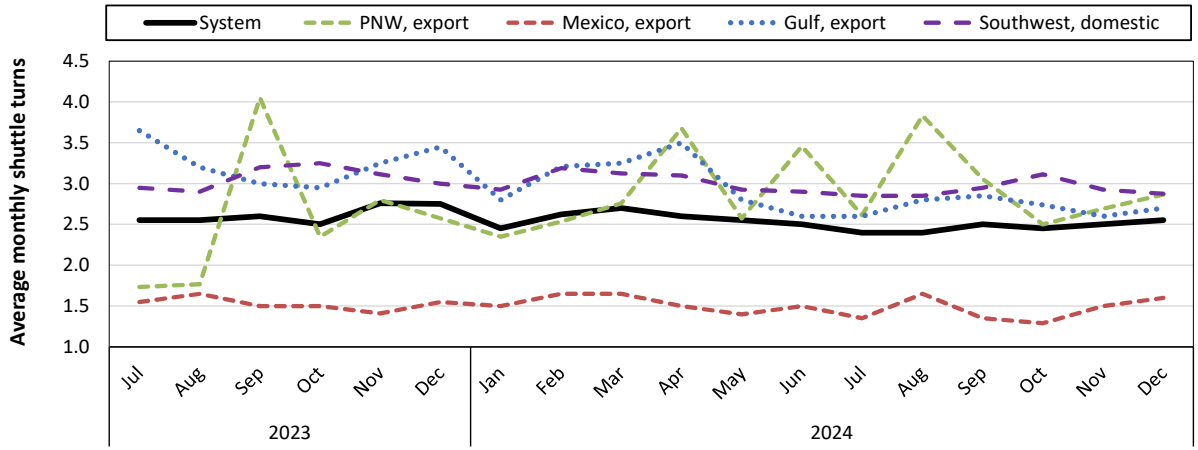
Note: NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CP = Canadian Pacific; KCS = Kansas City Southern. Although CP and KCS have merged to form Canadian Pacific Kansas City, the service metrics are reported for two legacy networks that correspond to the old nomenclature (CP and KCS).
These service metrics are published weekly on the Surface Transportation Board's website and on AgTransport. For more information on each service metric, see 49 CFR § 1250.2.
Source: Surface Transportation Board.

Figure 4. Unfilled manifest grain car orders by State for the week ending 1/31/2025 (a); average over last 4 weeks (b); and average over same 4 weeks last year (c)



Note: Unfilled grain car orders for Kansas City Southern Railway (KCS) are not included because those metrics are not reported at the State level.
Source: Surface Transportation Board. Map credits: Bing, GeoNames, Microsoft, TomTom.

Figure 5. Average monthly turns for grain shuttle trains, by region

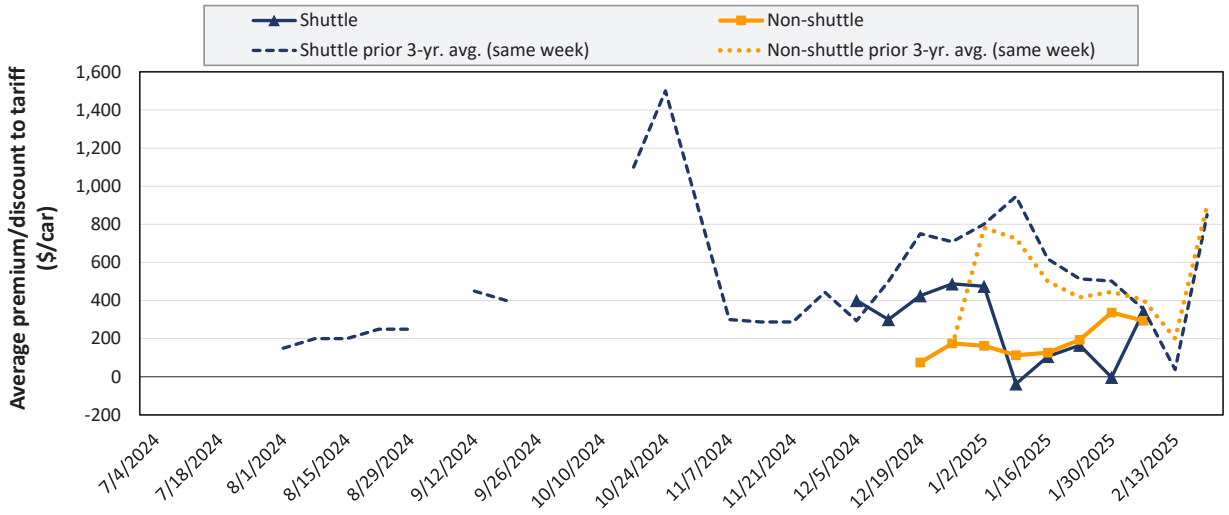


Average monthly systemwide grain shuttle turns for December 2024 were 2.55. By destination region, average monthly grain shuttle turns were 2.87 to PNW, 1.6 to Mexico, 2.7 to the Gulf, and 2.88 to the Southwest.

Note: A "shuttle turn" refers to the number of trips completed per month by a single train. Numbers reflect averages of the three railroads with a shuttle train program: BNSF Railway, Union Pacific Railroad; and Canadian Pacific Kansas City (CPKC). CPKC only reports values for the Pacific Northwest (PNW). Regions are not standardized and vary across railroads. "Southwest" refers to domestic destinations, which include: "West Texas, Arkansas/Texas, California/Arizona, and California."
Source: Surface Transportation Board.

Railroads periodically auction guaranteed grain car service for an individual trip or a period of time (e.g., one year). This ordering system is referred to as the "primary market." Once grain shippers acquire guaranteed freight on the primary market, they can trade that freight with other shippers through a broker. These transactions are referred to as the "secondary market." Secondary rail values are indicators of rail service quality and demand/supply. The values published herein are market indicators only and do not represent guaranteed prices.

Figure 6. Secondary market bids/offers for railcars to be delivered in February 2025



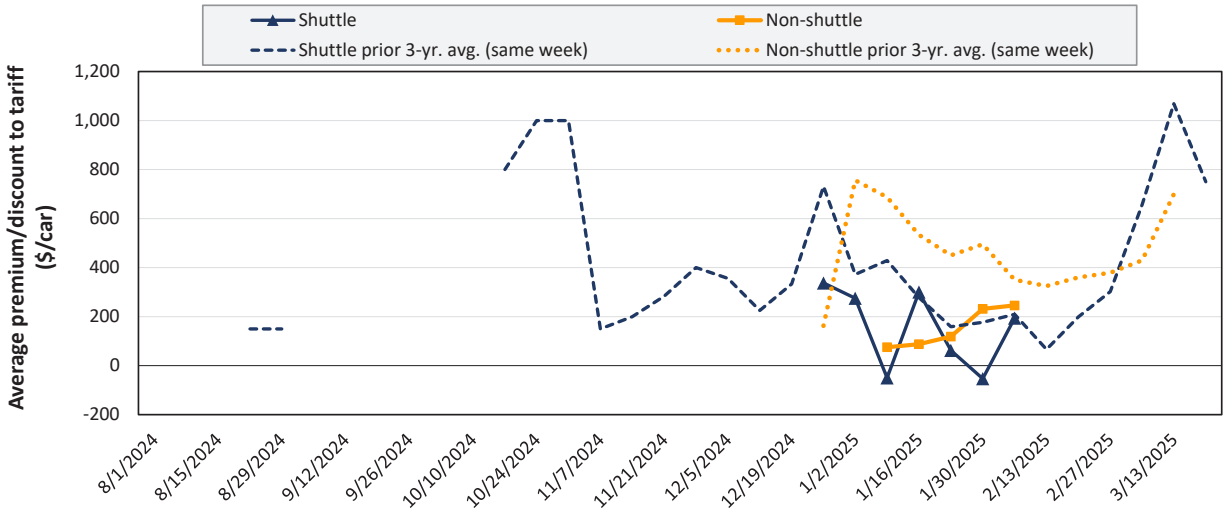
Average non-shuttle bids/offers fell $44 this week, and are $44 below the peak.

Average shuttle bids/offers rose $345 this week and are $146 below the peak.

2/6/2025	BNSF	UP
Non-Shuttle	$513	$75
Shuttle	$696	-$13

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 7. Secondary market bids/offers for railcars to be delivered in March 2025



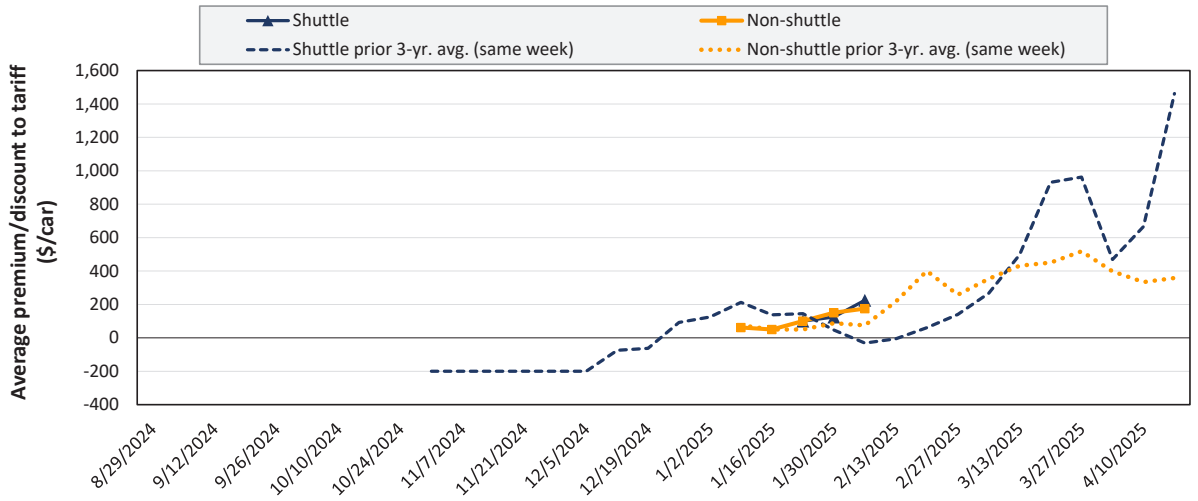
Average non-shuttle bids/offers rose $15 this week, and are at the peak.

Average shuttle bids/offers rose $247 this week and are $144 below the peak.

2/6/2025	BNSF	UP
Non-Shuttle	$392	$100
Shuttle	$563	-$175

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 8. Secondary market bids/offers for railcars to be delivered in April 2025



Average non-shuttle bids/offers rose $25 this week, and are at the peak.

Average shuttle bids/offers rose $100 this week and are at the peak.

2/6/2025	BNSF	UP
Non-Shuttle	$300	$50
Shuttle	$225	n/a

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 2/6/2025		Delivery period					
		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Non-shuttle	BNSF	513	392	300	300	n/a	n/a
	Change from last week	-87	-8	100	200	n/a	n/a
	Change from same week 2024	-438	-108	n/a	n/a	n/a	n/a
	UP	75	100	50	50	n/a	n/a
	Change from last week	0	37	-50	-50	n/a	n/a
	Change from same week 2024	-275	-325	0	0	n/a	n/a
Shuttle	BNSF	696	563	225	n/a	n/a	n/a
	Change from last week	421	394	100	n/a	n/a	n/a
	Change from same week 2024	-313	-206	225	n/a	n/a	n/a
	UP	-13	-175	n/a	n/a	n/a	n/a
	Change from last week	268	100	n/a	n/a	n/a	n/a
	Change from same week 2024	-350	-225	n/a	n/a	n/a	n/a
	CPKC	0	100	0	n/a	n/a	n/a
	Change from last week	-17	0	n/a	n/a	n/a	n/a
	Change from same week 2024	-200	-100	-50	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments, February 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Wichita, KS	St. Louis, MO	$4,991	$142	$50.97	$1.39	20
	Grand Forks, ND	Duluth-Superior, MN	$3,862	$21	$38.56	$1.05	9
	Wichita, KS	Los Angeles, CA	$7,020	$107	$70.78	$1.93	-0
	Wichita, KS	New Orleans, LA	$4,425	$249	$46.42	$1.26	-9
	Sioux Falls, SD	Galveston-Houston, TX	$6,966	$88	$70.05	$1.91	3
	Colby, KS	Galveston-Houston, TX	$4,675	$273	$49.14	$1.34	-9
	Amarillo, TX	Los Angeles, CA	$5,585	$380	$59.23	$1.61	6
Corn	Champaign-Urbana, IL	New Orleans, LA	$5,385	$282	$56.27	$1.43	3
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	0
	Des Moines, IA	Davenport, IA	$3,619	$60	$36.53	$0.93	26
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	0
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	0
	Des Moines, IA	Little Rock, AR	$4,705	$175	$48.46	$1.23	5
	Des Moines, IA	Los Angeles, CA	$6,585	$510	$70.46	$1.79	1
Soybeans	Minneapolis, MN	New Orleans, LA	$3,468	$398	$38.39	$1.04	4
	Toledo, OH	Huntsville, AL	$7,324	$0	$72.73	$1.98	1
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	0
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	0
	Champaign-Urbana, IL	New Orleans, LA	$5,320	$282	$55.63	$1.51	3

Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge

Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 7. Tariff rail rates for shuttle train shipments, February 2025

Commodity	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Great Falls, MT	Portland, OR	$4,343	$62	$43.74	$1.19	5
	Wichita, KS	Galveston-Houston, TX	$4,411	$48	$44.28	$1.21	5
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	0
	Grand Forks, ND	Portland, OR	$6,001	$106	$60.65	$1.65	2
	Grand Forks, ND	Galveston-Houston, TX	$5,446	$109	$55.17	$1.50	2
	Garden City, KS	Portland, OR	$6,695	$136	$67.84	$1.85	-
Corn	Minneapolis, MN	Portland, OR	$5,510	$130	$56.00	$1.42	-6
	Sioux Falls, SD	Tacoma, WA	$5,470	$119	$55.50	$1.41	-6
	Champaign-Urbana, IL	New Orleans, LA	$4,625	$282	$48.73	$1.24	4
	Lincoln, NE	Galveston-Houston, TX	$4,860	$69	$48.95	$1.24	4
	Des Moines, IA	Amarillo, TX	$5,125	$220	$53.08	$1.35	4
	Minneapolis, MN	Tacoma, WA	$5,510	$129	$55.99	$1.42	-6
	Council Bluffs, IA	Stockton, CA	$6,080	$133	$61.70	$1.57	1
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,185	$119	$62.60	$1.70	-5
	Minneapolis, MN	Portland, OR	$6,235	$130	$63.20	$1.72	-6
	Fargo, ND	Tacoma, WA	$6,085	$105	$61.47	$1.67	-5
	Council Bluffs, IA	New Orleans, LA	$5,550	$325	$58.34	$1.59	3
	Toledo, OH	Huntsville, AL	$5,564	$0	$55.25	$1.50	1
	Grand Island, NE	Portland, OR	$6,185	$458	$65.97	$1.80	2

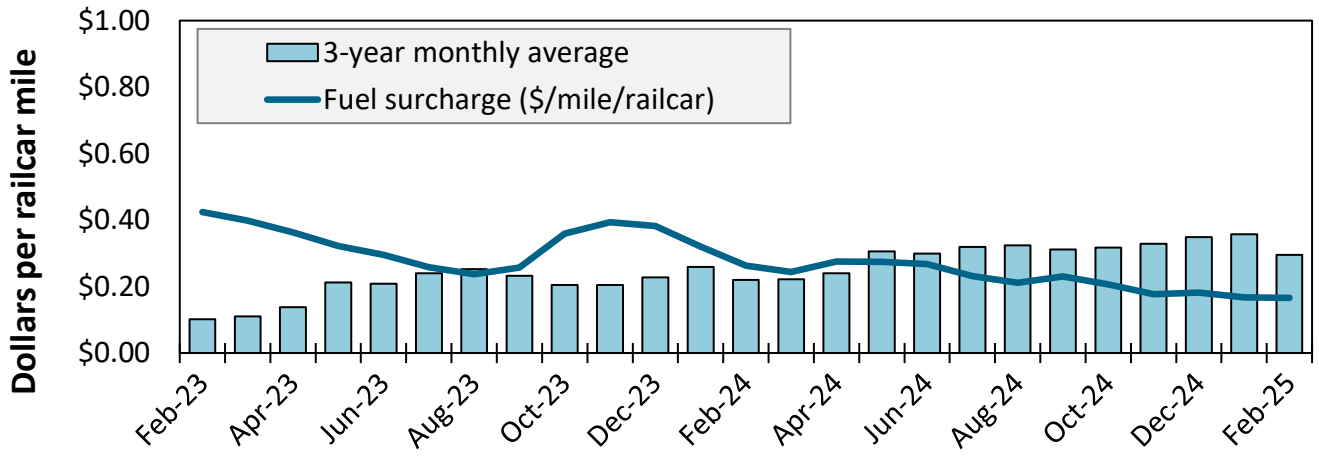
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, February 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	0.0	3.2
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,514	$54.27	$1.38	-0.2	-0.8
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,033	$59.38	$1.51	-0.2	-1.0
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.36	-0.2	-0.7
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,633	$55.44	$1.41	-0.2	-0.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,043	$49.63	$1.26	-0.2	3.1
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,176	$50.94	$1.29	-0.3	2.9
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	0.0	3.7
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,514	$54.27	$1.48	-0.2	-0.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	0.0	-2.4
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,590	$64.86	$1.77	-0.2	2.5
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,402	$53.17	$1.45	0.0	-2.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.45	-0.2	-0.7
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,691	$65.85	$1.79	-0.2	2.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,956	$38.94	$1.06	0.0	-0.4
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,538	$34.82	$0.95	0.0	0.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,780	$47.05	$1.28	-0.2	-9.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,422	$53.36	$1.45	-0.2	-0.7
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,570	$44.98	$1.22	-0.2	-9.5

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows “Rule 11 rates,” which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

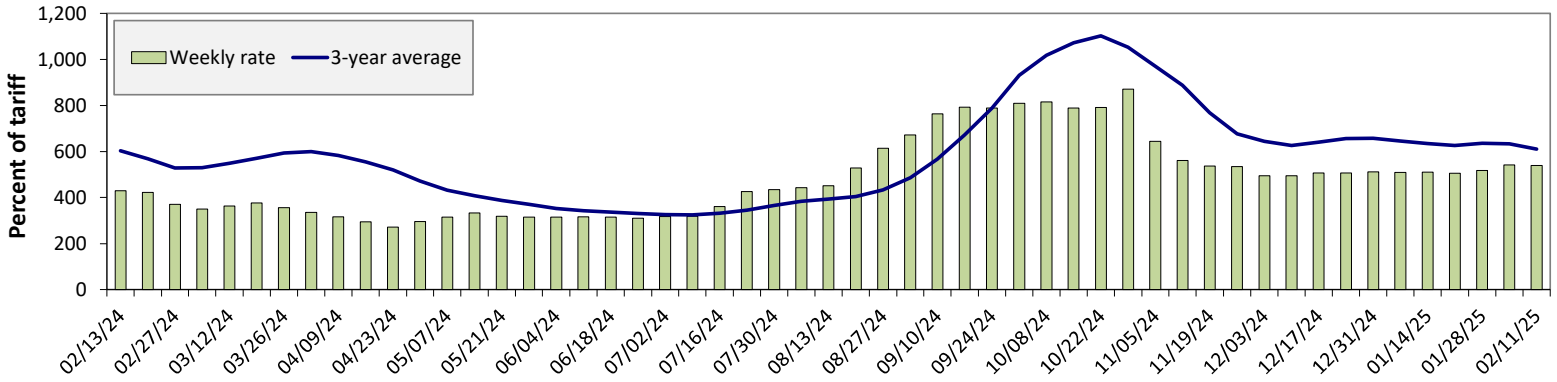
Figure 9. Railroad fuel surcharges, North American weighted average



February 2025: $0.17/mile, unchanged from last month’s surcharge of $0.17/mile; down 9 cents from the February 2024 surcharge of $0.26/mile; and down 13 cents from the February prior 3-year average of $0.3/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 10. Illinois River barge freight rate



For the week ending February 11: there is no change from the previous week; 25 percent higher than last year; and 12 percent lower than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

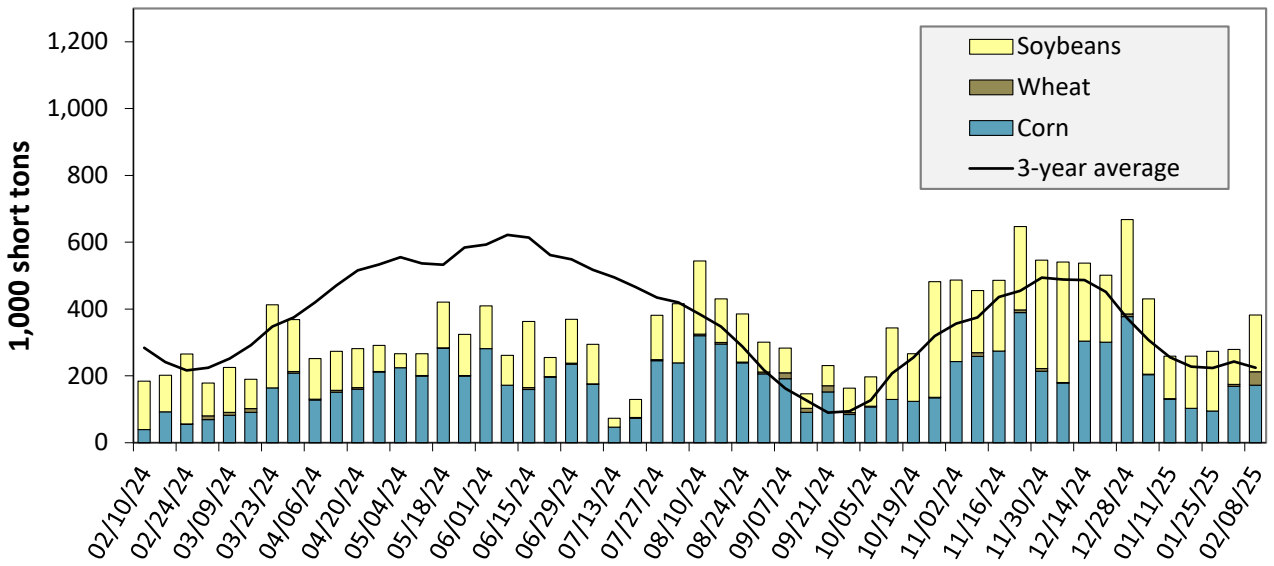
Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	2/11/2025	n/a	n/a	540	473	435	344
	2/4/2025	n/a	n/a	542	398	379	294
$/ton	2/11/2025	n/a	n/a	25.06	18.87	20.40	10.80
	2/4/2025	n/a	n/a	25.15	15.88	17.78	9.23
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	25	29	-2	0
	3-year avg.	n/a	n/a	-12	-3	-20	-15
Rate	March	n/a	510	470	402	395	296
	May	474	423	398	339	350	276

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of $6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of $5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of $4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of $3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of $4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of $3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see AgTransport.
Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending February 8: 108 percent higher than last year and 70 percent higher than the 3-year average.

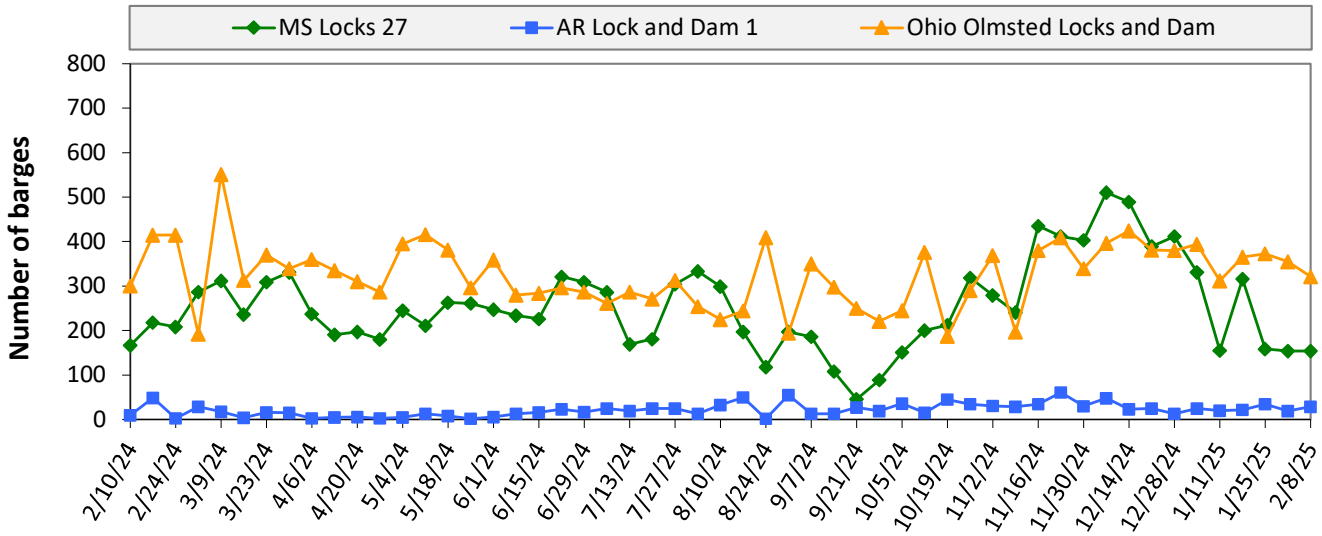
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Table 10. Barged grain movements (1,000 tons)

For the week ending 02/08/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	218	32	162	0	412
Mississippi River (Granite City, IL (L27))	172	40	170	0	382
Illinois River (La Grange)	206	18	172	0	395
Ohio River (Olmsted)	150	2	66	2	220
Arkansas River (L1)	0	0	21	0	21
Weekly total - 2025	323	42	257	2	623
Weekly total - 2024	213	27	344	0	584
2025 YTD	1,728	91	1,636	20	3,475
2024 YTD	990	98	1,844	14	2,946
2025 as % of 2024 YTD	175	92	89	142	118
Last 4 weeks as % of 2024	204	122	86	450	125
Total 2024	15,251	1,564	12,598	214	29,626

Note: “Other” refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

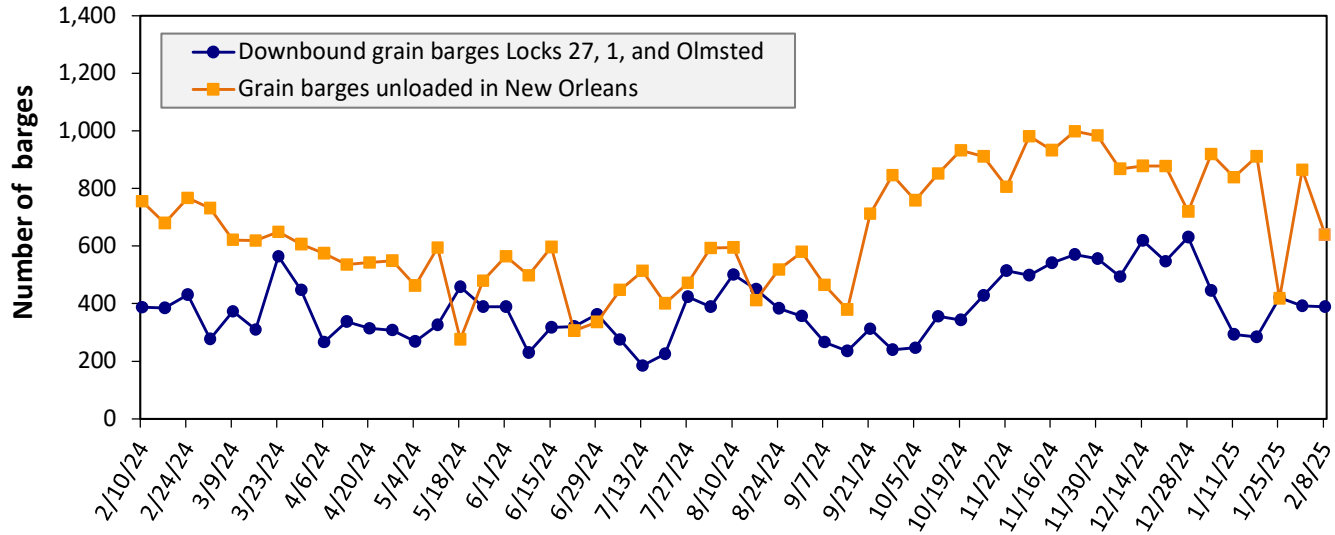
Figure 13. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending February 8: 504 barges transited the locks, 24 barges fewer than the previous week, and 2 percent higher than the 3-year average.

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



For the week ending February 8: 389 barges moved down river, 3 fewer than the previous week; 640 grain barges unloaded in the New Orleans Region, 26 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Table 11. Monthly barge freight rates Columbia-Snake River

River	Origin	$/ton			Current month % change from the same month	
		February 2025	January 2025	February 2024	Last year	3-year avg.
Snake River	Lewiston, ID/Clarkston, WA/Wilma, WA	$21.35	$21.50	$21.01	1.7	5.1
	Central Ferry, WA/Almota, WA	$20.45	$20.60	$20.14	1.6	4.9
	Lyons Ferry, WA	$19.44	$19.59	$19.17	1.4	4.6
	Windust, WA/Lower Monumental, WA	$18.41	$18.56	$18.18	1.3	4.3
	Sheffler, WA	$18.38	$18.53	$18.15	1.3	4.3
Columbia River	Burbank, WA/Kennewick, WA/Pasco, WA	$17.18	$17.33	$17.00	1.1	3.9
	Port Kelly, WA/Wallula, WA	$16.96	$17.11	$16.79	1.1	3.8
	Umatilla, OR	$16.86	$17.01	$16.69	1.1	3.8
	Boardman, OR/Hogue Warner, OR	$16.60	$16.75	$16.44	1.0	3.7
	Arlington, OR/Roosevelt, WA	$16.44	$16.59	$16.29	1.0	3.7
	Biggs, OR	$15.11	$15.26	$15.01	0.7	3.1
	The Dalles, OR	$14.01	$14.16	$13.95	0.5	2.6

Note: Destination is Portland, OR, or Vancouver, WA; ton = 2,000 pounds; n/a = data not available.
Source: USDA, Agricultural Marketing Service.

Table 12. Monthly barged grain movements Columbia-Snake (1,000 tons)

January, 2025	Wheat	Other	Total
Snake River (McNary Lock and Dam (L24))	385	0	385
Columbia River (Bonneville Lock and Dam (L1))	402	0	402
Monthly total 2024	402	0	402
Monthly total 2023	271	0	271
2024 YTD	402	0	402
2023 YTD	271	0	271

Note: "Other" refers to corn, soybeans, oats, barley, and rye. Totals may not add up because of rounding. "Monthly total" refers to grain moving through Lock 1, headed for export.
YTD = year to date. "L" (as in "L1") refers to lock, locks, or lock and dam facility.
n/a = data not available.
Source: U.S. Army Corps of Engineers.

Figure 15. Dam and port locations on Columbia-Snake River

Source: USDA, Agricultural Marketing Service.

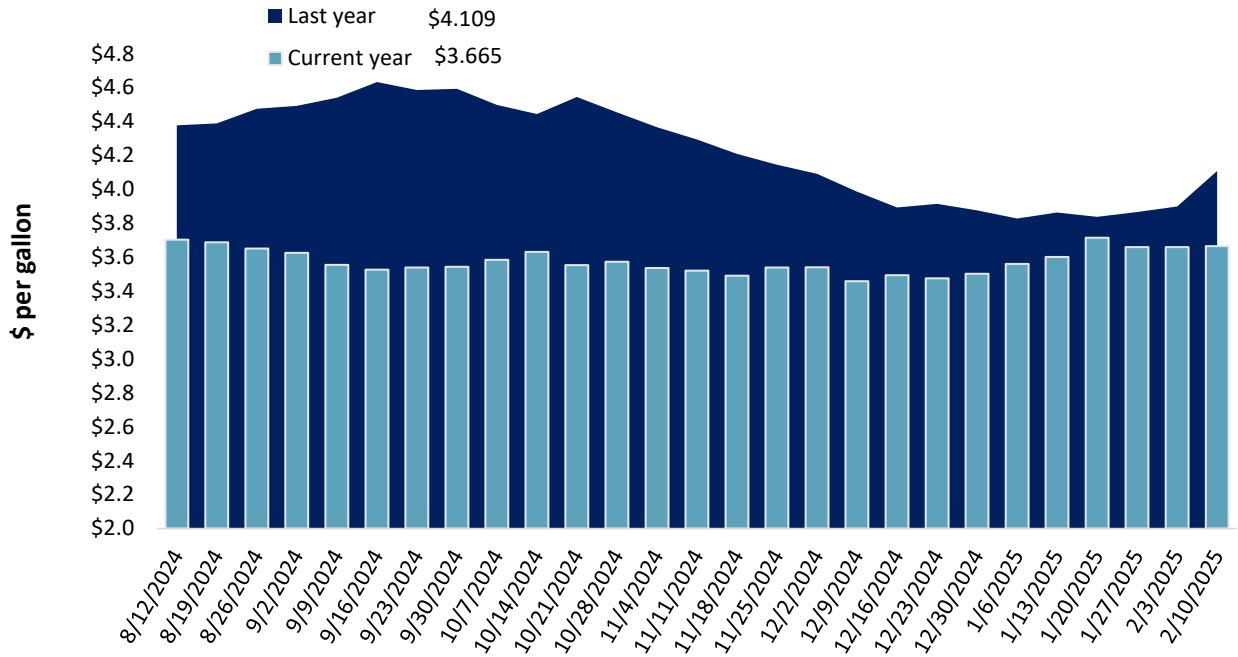
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 2/10/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.761	-0.017	-0.440
	New England	3.970	0.002	-0.380
	Central Atlantic	3.974	-0.012	-0.343
	Lower Atlantic	3.661	-0.021	-0.482
II	Midwest	3.582	0.014	-0.460
III	Gulf Coast	3.393	-0.002	-0.472
IV	Rocky Mountain	3.528	0.057	-0.277
V	West Coast	4.307	0.018	-0.416
	West Coast less California	3.883	0.026	-0.381
	California	4.796	0.009	-0.454
Total	United States	3.665	0.005	-0.444

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average



For the week ending February 10, the U.S. average diesel fuel price increased 0.5 cents from the previous week to $3.665 per gallon, 44.4 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 1/30/2025	1,151	760	1,544	1,388	132	4,975	22,482	8,876	36,333
	This week year ago	952	2,311	1,738	1,001	158	6,161	17,855	9,503	33,519
	Last 4 wks. as % of same period 2023/24	116	32	87	138	89	80	123	113	112
Current shipped (cumulative) exports sales	2024/25 YTD	3,265	2,017	4,424	3,681	227	13,614	22,285	34,195	70,094
	2023/24 YTD	2,104	2,219	3,938	2,540	292	11,093	17,054	28,817	56,963
	YTD 2024/25 as % of 2023/24	155	91	112	145	78	123	131	119	123
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 5 importers of U.S. corn

For the week ending 1/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	16,422	15,823	4	17,746
Japan	6,404	5,267	22	9,366
China	32	1,769	-98	8,233
Colombia	4,289	3,113	38	4,383
Korea	2,372	1,000	137	1,565
Top 5 importers	29,519	26,971	9	41,293
Total U.S. corn export sales	44,767	34,908	28	51,170
% of YTD current month's export projection	72%	60%	-	-
Change from prior week	1,477	1,219	-	-
Top 5 importers' share of U.S. corn export sales	66%	77%	-	81%
USDA forecast February 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, February 2025	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 16. Top 5 importers of U.S. soybeans

For the week ending 1/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	20,425	21,163	-3	28,636
Mexico	3,620	3,769	-4	4,917
Japan	1,396	1,518	-8	2,231
Egypt	1,927	481	300	2,228
Indonesia	1,084	1,010	7	1,910
Top 5 importers	28,451	27,940	2	39,922
Total U.S. soybean export sales	43,071	38,320	12	51,302
% of YTD current month's export projection	87%	83%	-	-
Change from prior week	388	206	-	-
Top 5 importers' share of U.S. soybean export sales	66%	73%	-	78%
USDA forecast, February 2025	49,668	46,130	8	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Table 17. Top 10 importers of all U.S. wheat

For the week ending 1/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,427	2,765	24	3,298
Philippines	2,341	2,439	-4	2,494
Japan	1,768	1,627	9	2,125
China	139	2,460	-94	1,374
Korea	2,038	1,207	69	1,274
Taiwan	849	910	-7	921
Nigeria	430	243	77	920
Thailand	772	449	72	552
Colombia	365	237	54	522
Vietnam	417	414	1	313
Top 10 importers	12,546	12,750	-2	13,792
Total U.S. wheat export sales	18,589	17,253	8	18,323
% of YTD current month's export projection	80%	90%		-
Change from prior week	439	379	-	-
Top 10 importers' share of U.S. wheat export sales	67%	74%	-	75%
USDA forecast, February 2025	23,133	19,241	20	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

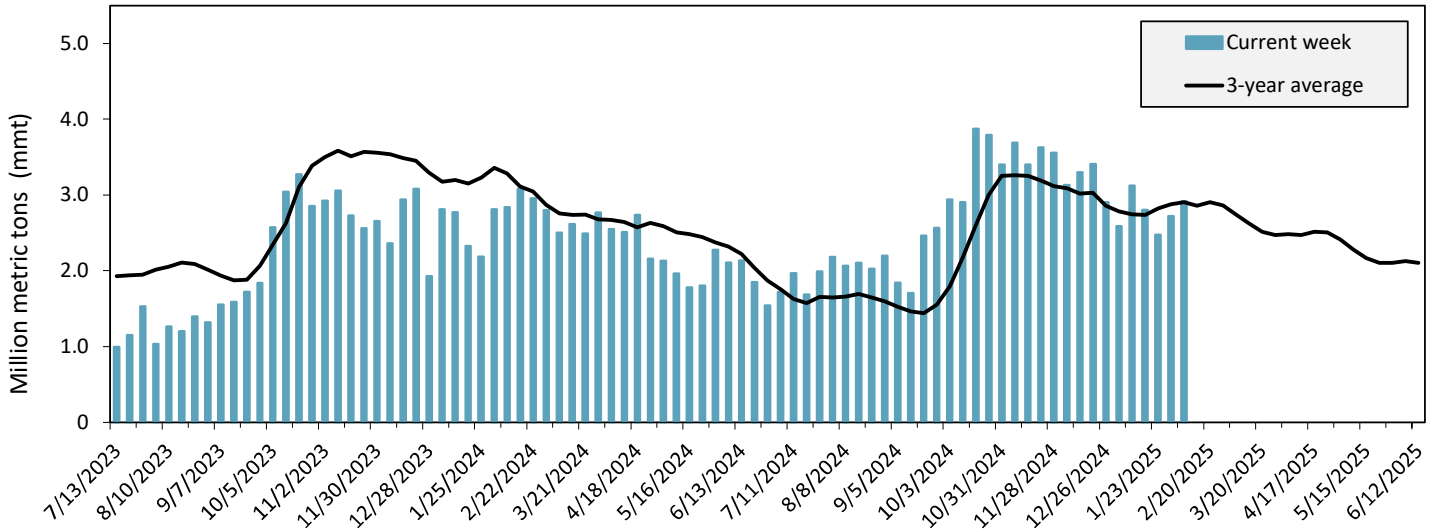
Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 02/06/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	391	401	98	2,279	1,209	189	222	257	13,987
	Soybeans	134	177	76	987	1,506	66	46	31	10,445
	Wheat	266	133	200	1,081	938	115	151	111	11,453
	All grain	792	780	101	4,417	3,847	115	125	102	37,186
Mississippi Gulf	Corn	708	648	109	3,555	2,042	174	181	138	27,407
	Soybeans	777	761	102	3,719	4,081	91	81	76	29,741
	Wheat	70	44	158	290	406	71	61	77	4,523
	All grain	1,555	1,453	107	7,563	6,585	115	109	98	61,789
Texas Gulf	Corn	6	7	80	27	49	55	56	43	570
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	741
	Wheat	133	45	292	226	99	227	179	108	1,940
	All grain	140	53	264	267	675	39	35	40	6,965
Interior	Corn	229	197	116	1,055	1,241	85	84	102	13,463
	Soybeans	123	142	87	681	949	72	78	75	8,058
	Wheat	56	31	184	261	247	105	76	70	2,947
	All grain	411	373	110	2,015	2,464	82	80	86	24,742
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	136
	Wheat	11	0	n/a	22	12	191	n/a	172	653
	All grain	11	0	n/a	22	12	191	n/a	158	1,060
Atlantic	Corn	0	0	n/a	34	16	208	228	281	410
	Soybeans	8	9	87	177	267	66	59	45	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	8	10	83	211	289	73	67	51	1,754
All Regions	Corn	1,334	1,253	106	6,949	4,557	153	162	153	56,109
	Soybeans	1,042	1,140	91	5,668	6,857	83	74	64	50,864
	Wheat	536	253	212	1,879	1,708	110	117	98	21,589
	All grain	2,918	2,720	107	14,598	13,924	105	104	94	133,968

*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

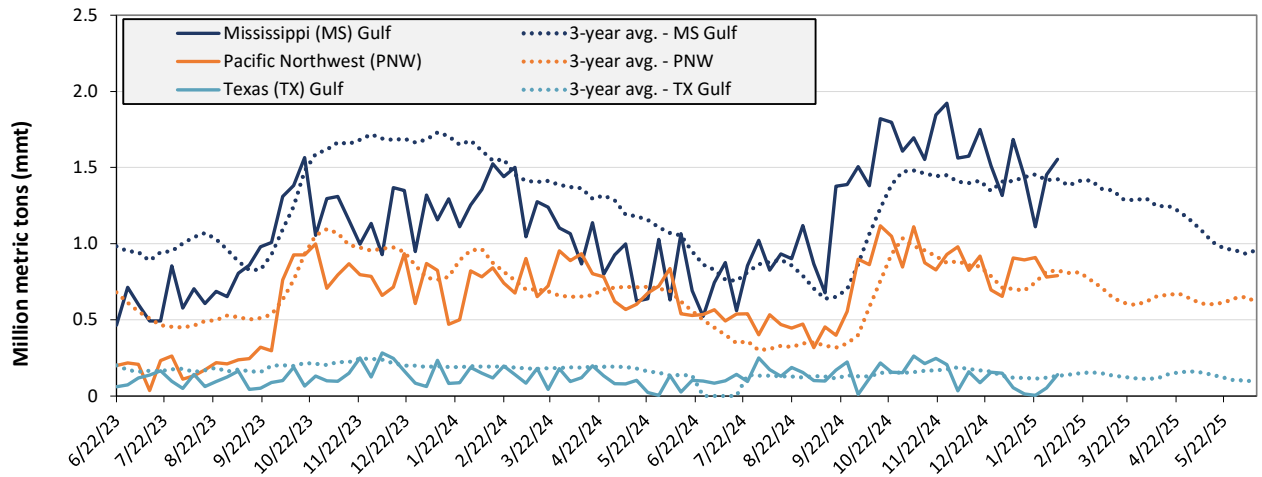
Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending Feb. 6: 2.9 mmt of grain inspected, up 7 percent from the previous week, down 4 percent from the same week last year, and unchanged from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 02/06/25 inspections (mmt):
MS Gulf: 1.55
PNW: 0.79
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 7	up 164	up 13	up 1
Last year (same 7 days)	up 15	down 27	up 10	down 16
3-year average (4-week moving average)	up 9	up 6	up 9	down 4

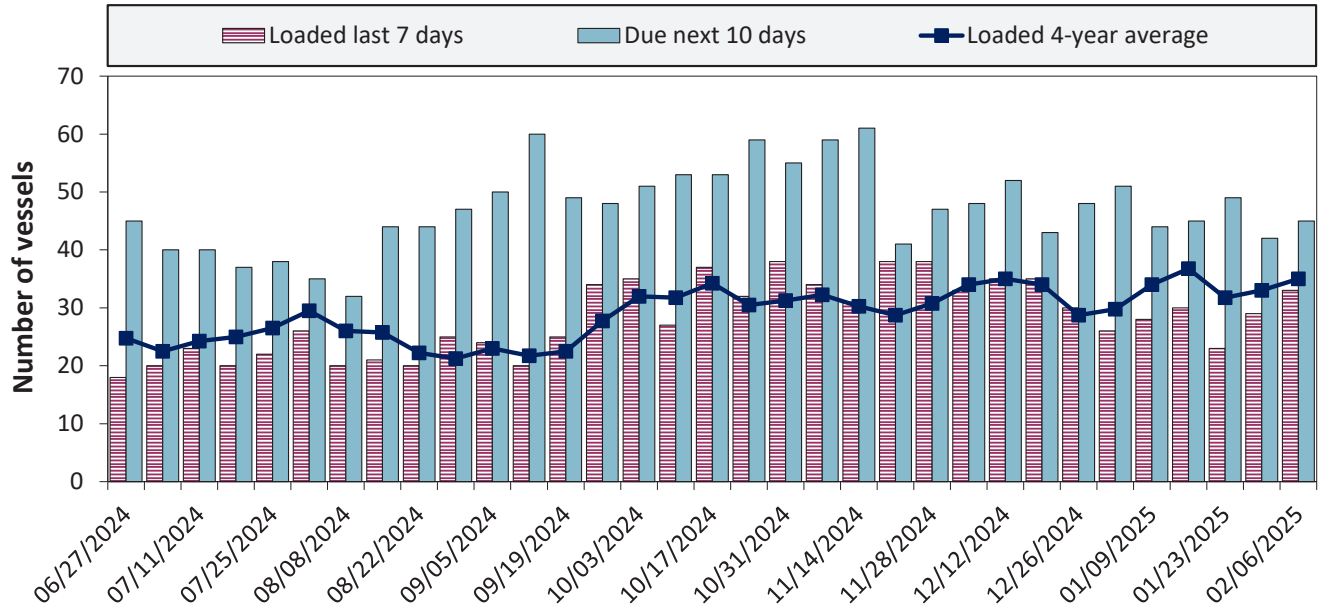
Source: USDA, Federal Grain Inspection Service.

Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/6/2025	32	33	45	20
1/30/2025	34	29	42	21
2024 range	(11…45)	(18…38)	(29…61)	(3…25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

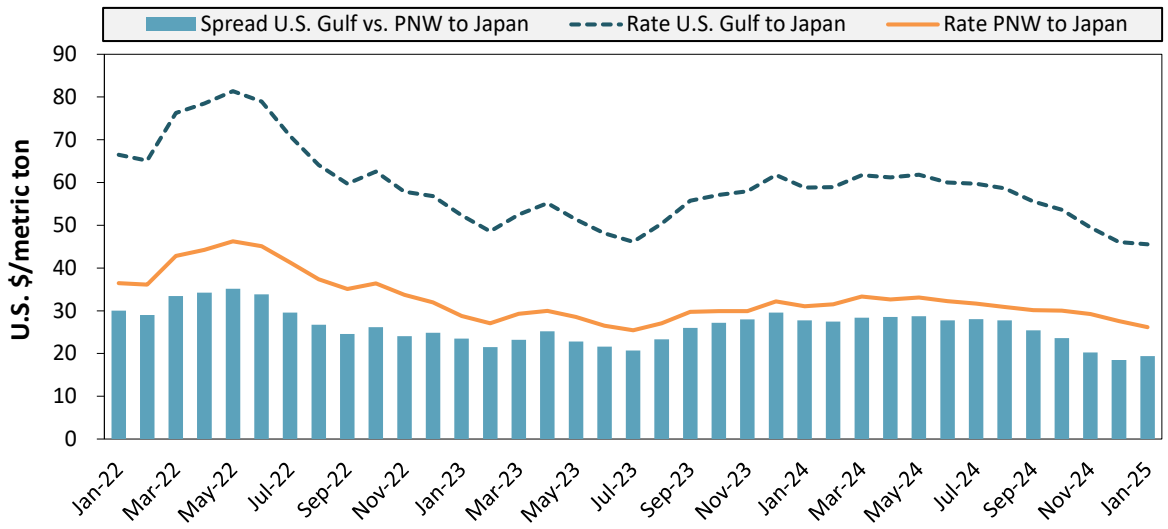
Figure 19. U.S. Gulf vessel loading activity



Week ending 02/06/25, number of vessels	Loaded	Due
Change from last year	3%	-20%
Change from 4-year average	-6%	-15%

Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.
Source: USDA, Agricultural Marketing Service.

Figure 20. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
January 2025	$46	$26	$19
Change from January 2024	-23%	-16%	30%
Change from 4-year average	-18%	-15%	-23%

Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

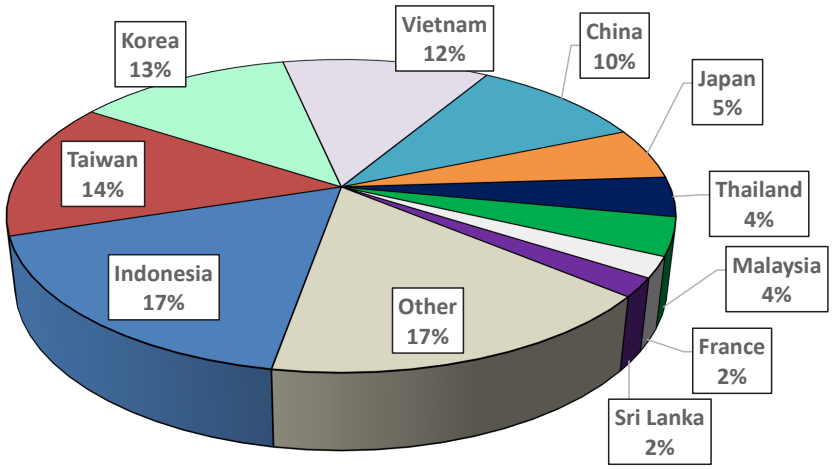
Table 20. Ocean freight rates for selected shipments, week ending 2/8/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Sep 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	N. China	Heavy grain	Aug 20, 2024	Sept 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	N. China	Heavy grain	Jan 23, 2025	Feb 25/Mar 5, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 23, 2025	Feb 14/20, 2025	63,000	30.00
Brazil	China	Heavy grain	Jan 13, 2025	Jan 25/ Feb 5, 2025	63,000	31.25
Brazil	China	Heavy grain	Jan 13, 2025	Jan 20/Feb 9, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	63,000	32.00
Brazil	China	Heavy grain	Jan 8, 2025	Jan 28/Feb 3, 2025	66,000	31.50
Brazil	China	Heavy grain	Dec 12, 2024	Jan 25/Feb 25, 2025	63,000	31.25
Brazil	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50
EC S. America	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	66,000	31.75
Ukraine	Portugal	Heavy grain	Aug 15, 2024	Aug 15/19, 2024	25,000	25.50
Ukraine	S. China	Barley	Jun 25, 2024	Jul 10/30, 2024	60,000	49.00

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

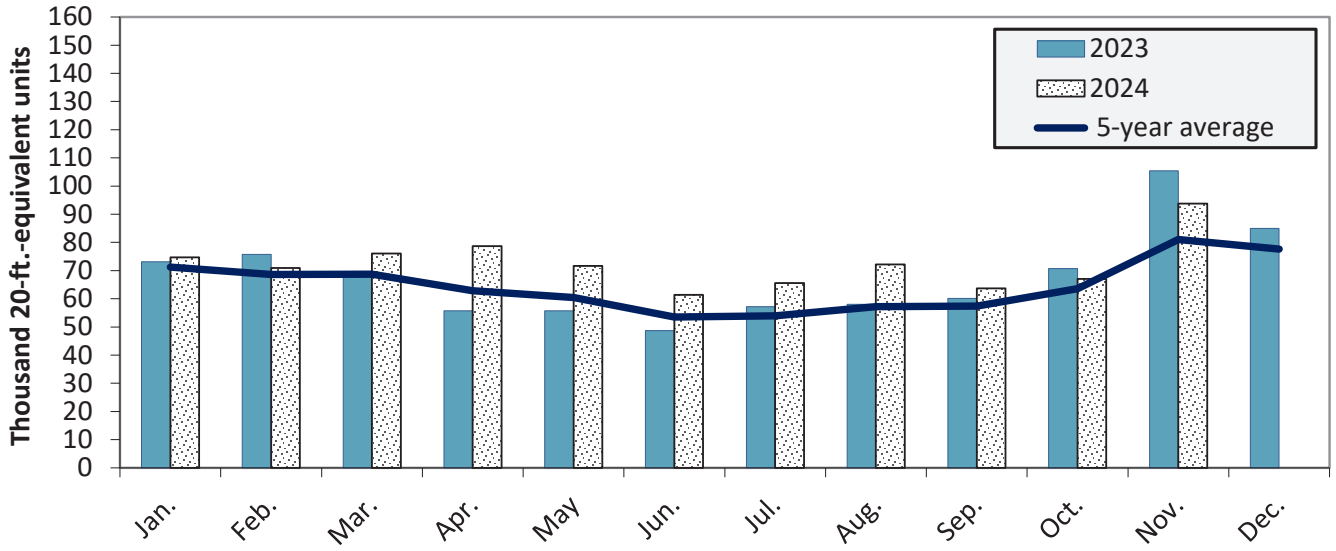
In 2023, containers were used to transport 14 percent of total U.S. waterborne grain exports. Approximately 62 percent of U.S. waterborne grain exports in 2023 went to Asia, of which 20 percent were moved in containers. Approximately 90 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 21. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2024



Note: The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 22. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Nov. 2024 were down 11.0 percent from last year but up 15.8 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 100199, 100119, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 100790, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, 230400, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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